

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



February 2015

There has been talk of abundant cold and snow this winter (unless you happen to live in California!). When weather patterns turn bad, like wicked bad, real estate industry pundits tend to go gloom, assuming that Americans hungry for homeownership are bothered by a little frozen precipitation. The nation will unfreeze, inventory is expected to rise and home sales are widely expected to increase. These are good times, indeed, and many of us now have an enchanting shared experience that we can walk uphill to school both ways.

New Listings in the Jackson region increased 7.6 percent to 653. Pending Sales were down 32.0 percent to 289. Inventory levels fell 8.6 percent to 2,984 units.

Prices continued to gain traction. The Median Sales Price increased 2.3 percent to \$153,500. Days on Market was down 0.7 percent to 113 days. Sellers were encouraged as Months Supply of Inventory was down 4.9 percent to 7.0 months.

In national financial news, rumors that Fannie Mae and Freddie Mac could one day be a thing of the past have people wondering about the future of the 30-year fixed-rate mortgage. But let's not sound the alarm just yet. A drastic change to lending's gold standard is certainly not on the immediate horizon. Meanwhile, Federal Reserve Chair Janet Yellen seems to have no immediate interest in raising interest rates for the first time since 2006. The economy remains stable, which should keep housing rolling through the short-named months.

Quick Facts

- 15.3% + 2.3% - 8.6%

Change in Closed Sales Change in Median Sales Price Change in Inventory

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The only reliable source of information on homes for sale throughout Mississippi.

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Market Heartbeat

Key market metrics for the current month and year-to-date.



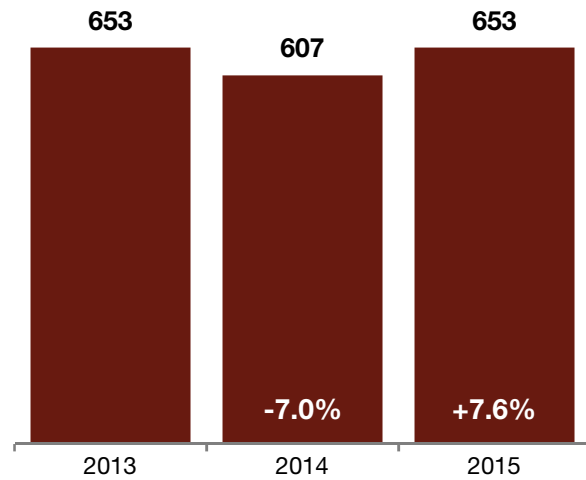
Key Metrics	Historical Sparklines	2-2014	2-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		607	653	+ 7.6%	1,244	1,284	+ 3.2%
Pending Sales		425	289	- 32.0%	838	639	- 23.7%
Closed Sales		359	304	- 15.3%	631	551	- 12.7%
Days on Market Until Sale		114	113	- 0.7%	118	107	- 9.5%
Median Sales Price		\$150,000	\$153,500	+ 2.3%	\$139,500	\$153,000	+ 9.7%
Average Sales Price		\$164,844	\$177,275	+ 7.5%	\$157,228	\$174,735	+ 11.1%
Percent of List Price Received		94.3%	95.5%	+ 1.2%	94.2%	95.3%	+ 1.1%
Housing Affordability Index		172	179	+ 4.0%	185	180	- 3.0%
Inventory of Homes for Sale		3,263	2,984	- 8.6%	--	--	--
Months Supply of Inventory		7.4	7.0	- 4.9%	--	--	--

New Listings

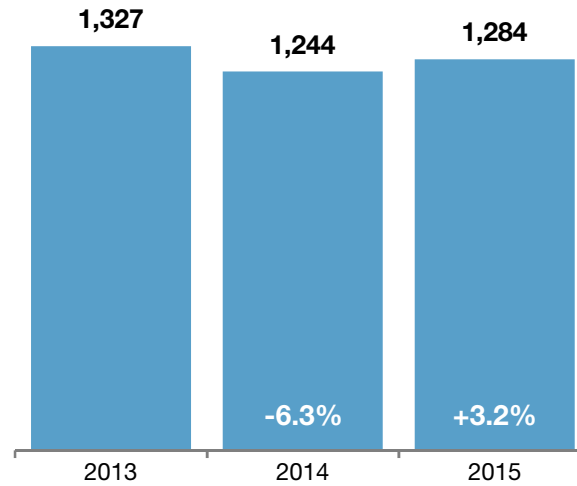
A count of the properties that have been newly listed on the market in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	845	774	-8.4%
April	788	831	+5.5%
May	853	805	-5.6%
June	857	723	-15.6%
July	875	812	-7.2%
August	718	673	-6.3%
September	663	599	-9.7%
October	610	687	+12.6%
November	563	430	-23.6%
December	392	387	-1.3%
January	637	631	-0.9%
February	607	653	+7.6%
12-Month Avg	701	667	-4.8%

Historical New Listing Activity

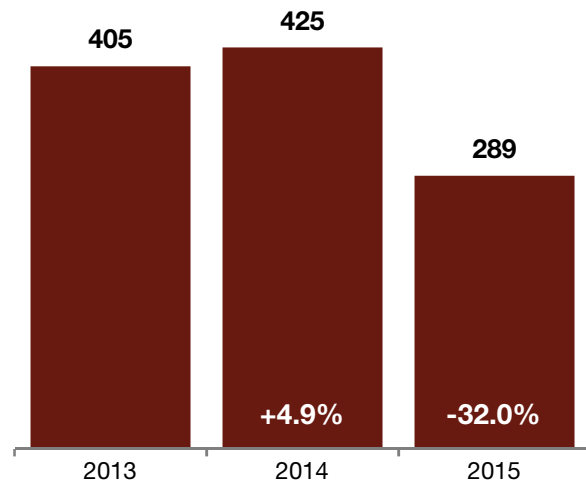


Pending Sales

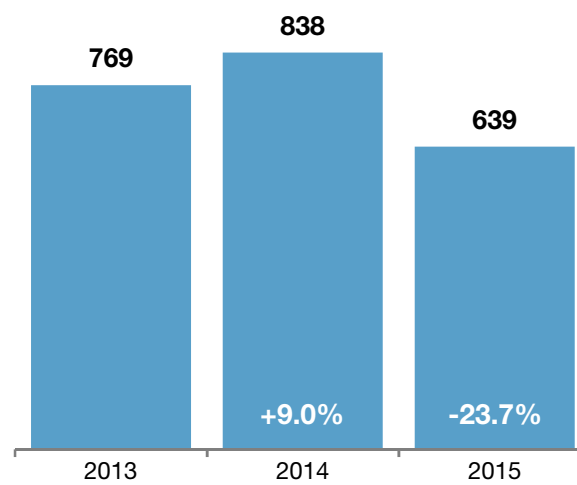
A count of the properties on which contracts have been accepted in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	482	498	+3.3%
April	491	516	+5.1%
May	497	543	+9.3%
June	524	515	-1.7%
July	557	537	-3.6%
August	496	456	-8.1%
September	408	386	-5.4%
October	417	395	-5.3%
November	353	324	-8.2%
December	260	307	+18.1%
January	413	350	-15.3%
February	425	289	-32.0%
12-Month Avg	444	426	-3.9%

Historical Pending Sales Activity

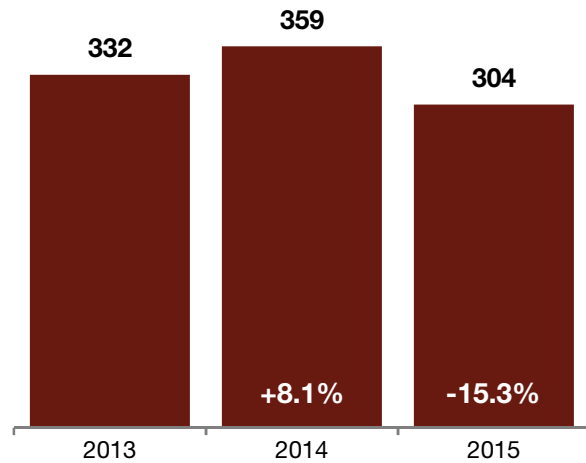


Closed Sales

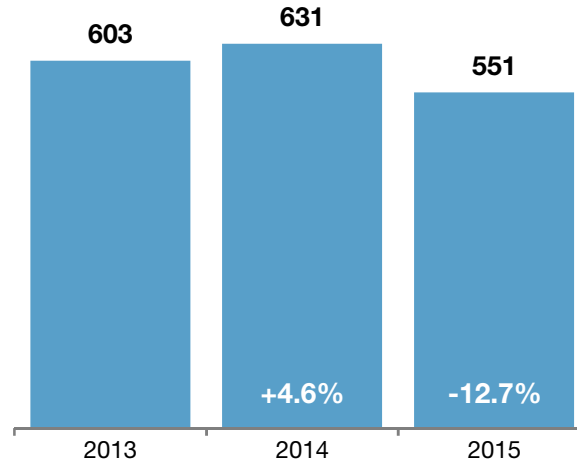
A count of the actual sales that have closed in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	412	433	+5.1%
April	471	476	+1.1%
May	514	533	+3.7%
June	507	530	+4.5%
July	518	562	+8.5%
August	583	512	-12.2%
September	447	458	+2.5%
October	434	427	-1.6%
November	385	335	-13.0%
December	417	409	-1.9%
January	272	247	-9.2%
February	359	304	-15.3%
12-Month Avg	443	436	-2.3%

Historical Closed Sales Activity

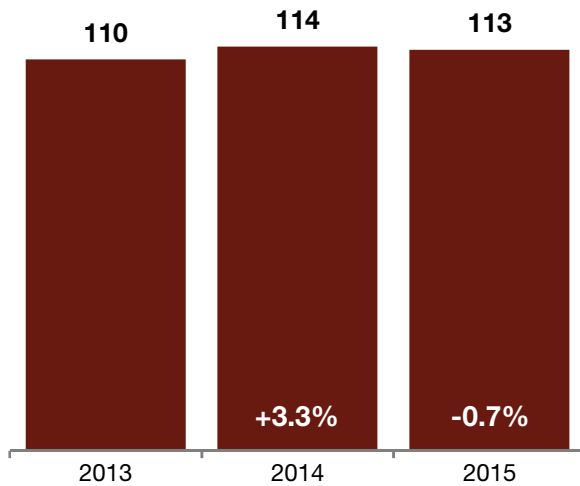


Days on Market Until Sale

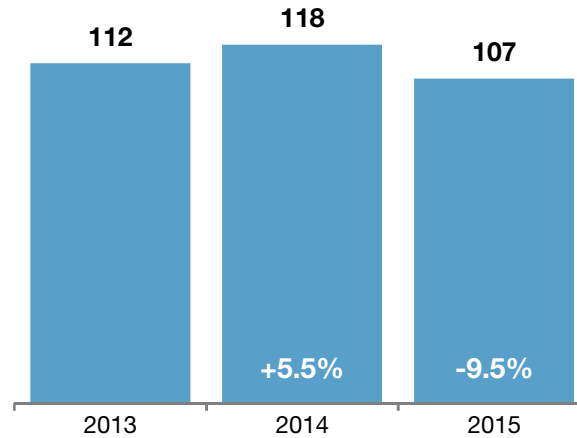


Average number of days between when a property is first listed and when an offer is accepted in a given month.

February

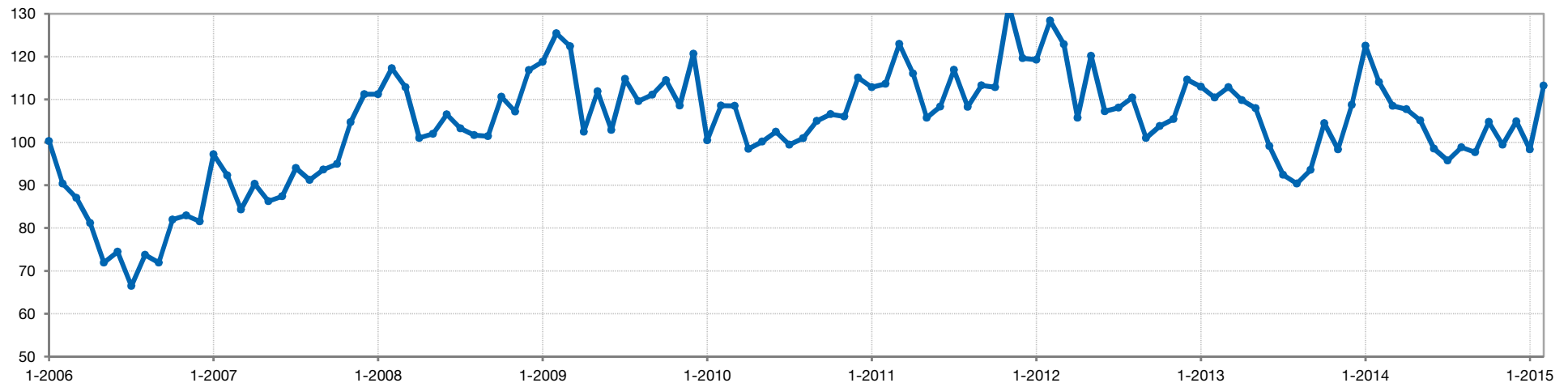


Year To Date



Month	Prior Year	Current Year	+ / -
March	113	109	-3.8%
April	110	108	-2.0%
May	108	105	-2.6%
June	99	99	-0.6%
July	92	96	+3.6%
August	90	99	+9.4%
September	94	98	+4.4%
October	104	105	+0.3%
November	98	99	+1.1%
December	109	105	-3.6%
January	123	98	-19.8%
February	114	113	-0.7%
12-Month Avg	103	102	-0.8%

Historical Days on Market Until Sale

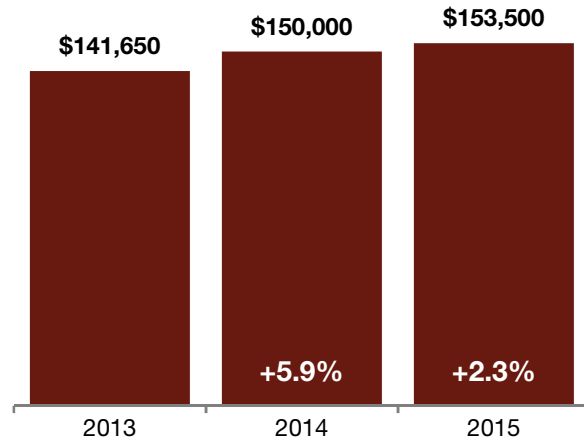


Median Sales Price

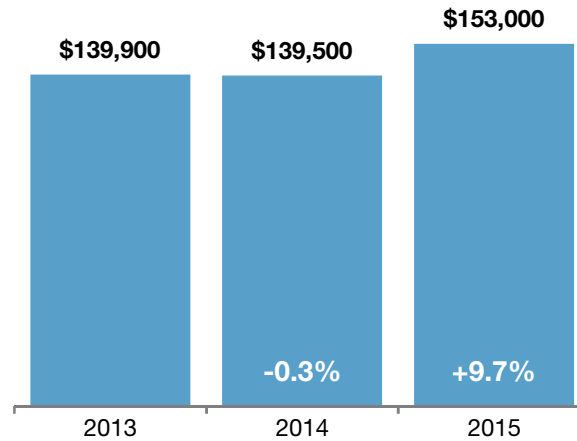
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February

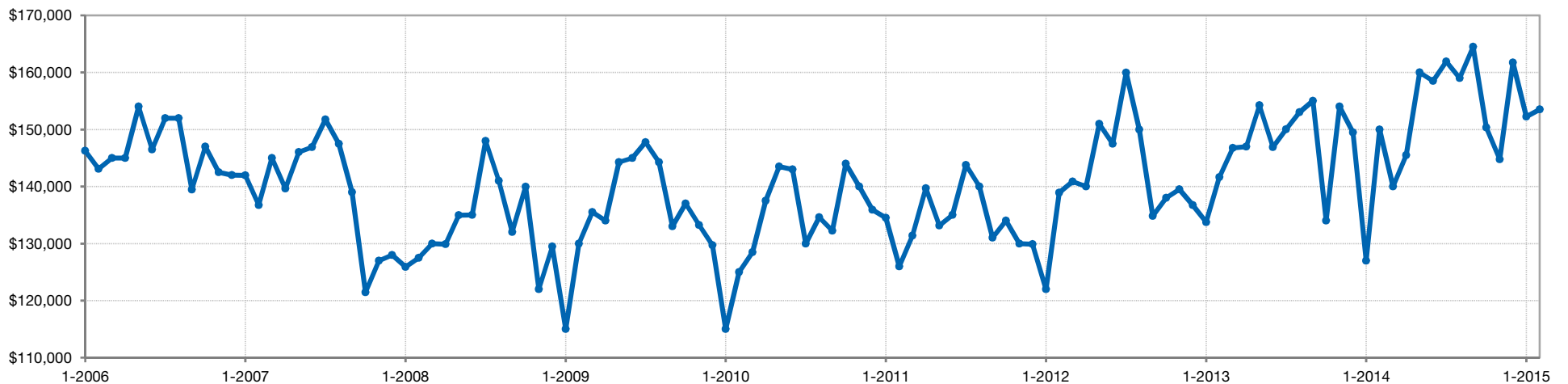


Year To Date



Month	Prior Year	Current Year	+ / -
March	\$146,750	\$140,000	-4.6%
April	\$147,000	\$145,500	-1.0%
May	\$154,250	\$160,000	+3.7%
June	\$146,900	\$158,500	+7.9%
July	\$150,050	\$161,900	+7.9%
August	\$153,000	\$159,000	+3.9%
September	\$155,000	\$164,500	+6.1%
October	\$134,000	\$150,350	+12.2%
November	\$154,000	\$144,750	-6.0%
December	\$149,500	\$161,750	+8.2%
January	\$127,000	\$152,250	+19.9%
February	\$150,000	\$153,500	+2.3%
12-Month Med	\$165,196	\$175,438	+6.2%

Historical Median Sales Price

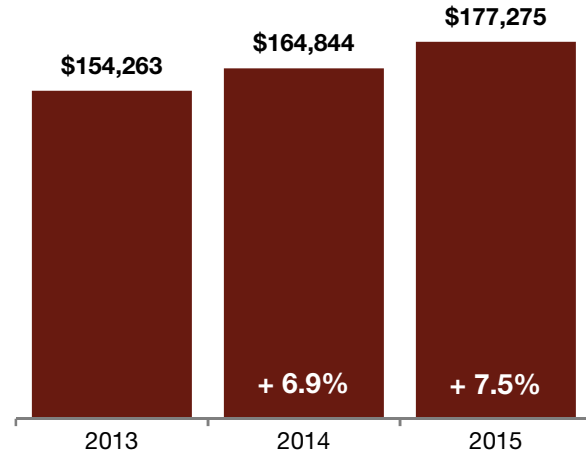


Average Sales Price

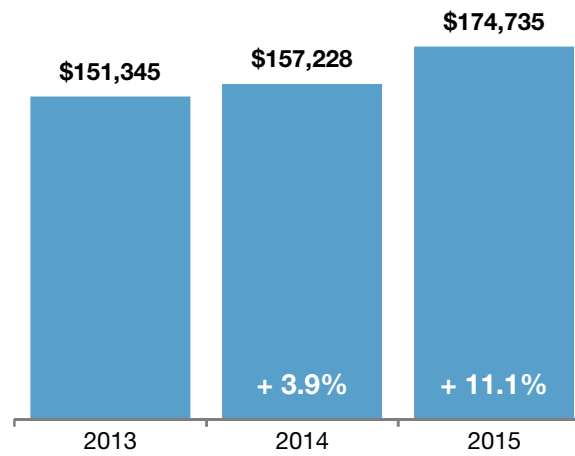
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	\$157,554	\$154,776	-1.8%
April	\$165,527	\$164,152	-0.8%
May	\$163,484	\$181,092	+10.8%
June	\$168,768	\$180,076	+6.7%
July	\$172,400	\$182,151	+5.7%
August	\$169,916	\$177,763	+4.6%
September	\$175,443	\$188,447	+7.4%
October	\$156,159	\$171,931	+10.1%
November	\$168,516	\$165,545	-1.8%
December	\$161,953	\$183,176	+13.1%
January	\$147,250	\$171,605	+16.5%
February	\$164,844	\$177,275	+7.5%
12-Month Avg	\$147,750	\$155,000	+4.9%

Historical Average Sales Price

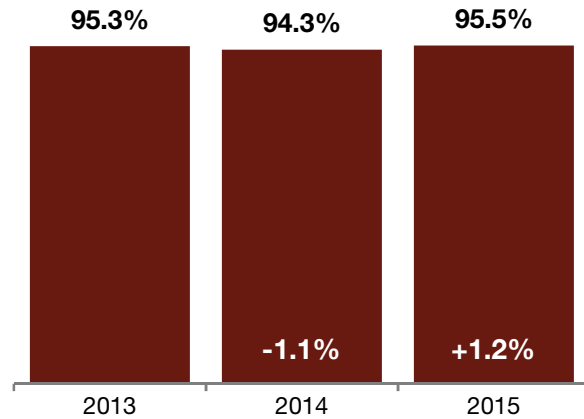


Percent of List Price Received

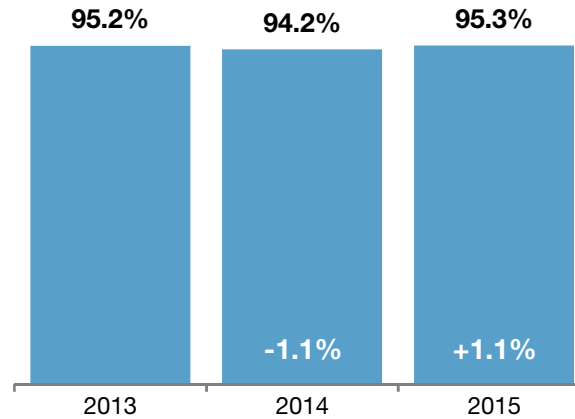


Percentage found when dividing a property's sales price by its list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



Year To Date



Month	Prior Year	Current Year	+ / -
March	93.8%	94.0%	+0.2%
April	95.1%	95.4%	+0.3%
May	95.5%	95.8%	+0.3%
June	94.5%	95.5%	+1.1%
July	95.8%	95.7%	-0.1%
August	95.9%	95.9%	-0.0%
September	96.1%	95.6%	-0.5%
October	94.8%	95.2%	+0.4%
November	94.5%	95.6%	+1.2%
December	94.6%	95.7%	+1.1%
January	94.1%	95.0%	+1.0%
February	94.3%	95.5%	+1.2%
12-Month Avg	95.0%	95.4%	+0.5%

Historical Percent of Original List Price Received

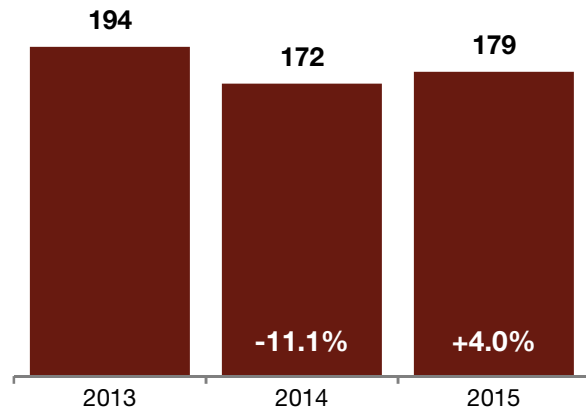


Housing Affordability Index

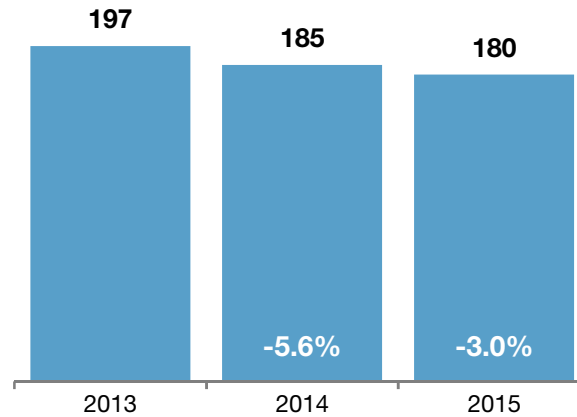


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

February



Year To Date



Month	Prior Year	Current Year	+ / -
March	187	185	-0.9%
April	190	177	-6.5%
May	175	166	-5.1%
June	173	167	-3.5%
July	171	163	-4.4%
August	166	167	+0.9%
September	166	160	-3.6%
October	192	178	-7.2%
November	176	185	+5.0%
December	174	167	-3.8%
January	201	181	-10.1%
February	172	179	+4.0%
12-Month Avg	179	173	-2.9%

Historical Housing Affordability Index

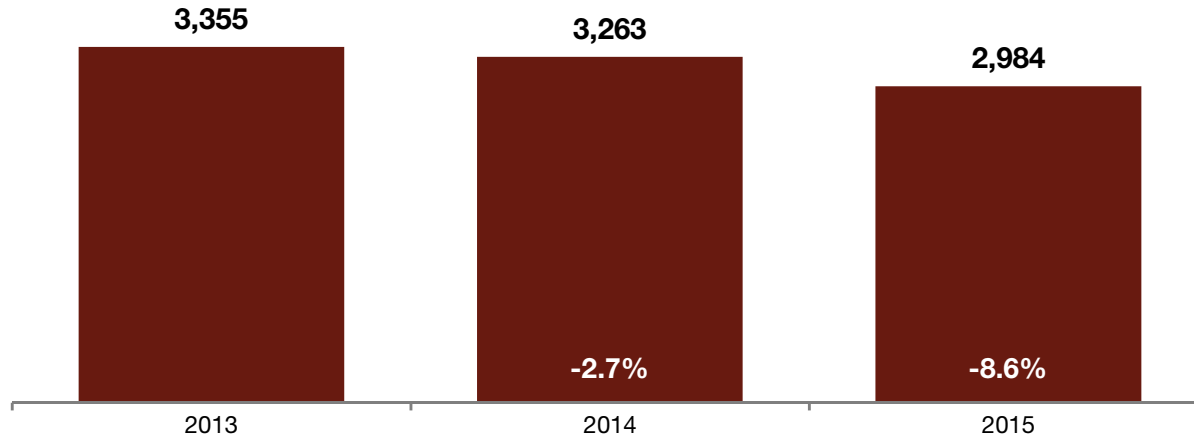


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



February



Month	Prior Year	Current Year	+ / -
March	3,493	3,347	-4.2%
April	3,580	3,475	-2.9%
May	3,714	3,527	-5.0%
June	3,802	3,499	-8.0%
July	3,856	3,523	-8.6%
August	3,791	3,457	-8.8%
September	3,738	3,370	-9.8%
October	3,592	3,366	-6.3%
November	3,512	3,218	-8.4%
December	3,276	2,928	-10.6%
January	3,245	2,926	-9.8%
February	3,263	2,984	-8.6%
12-Month Avg	3,572	3,302	-7.6%

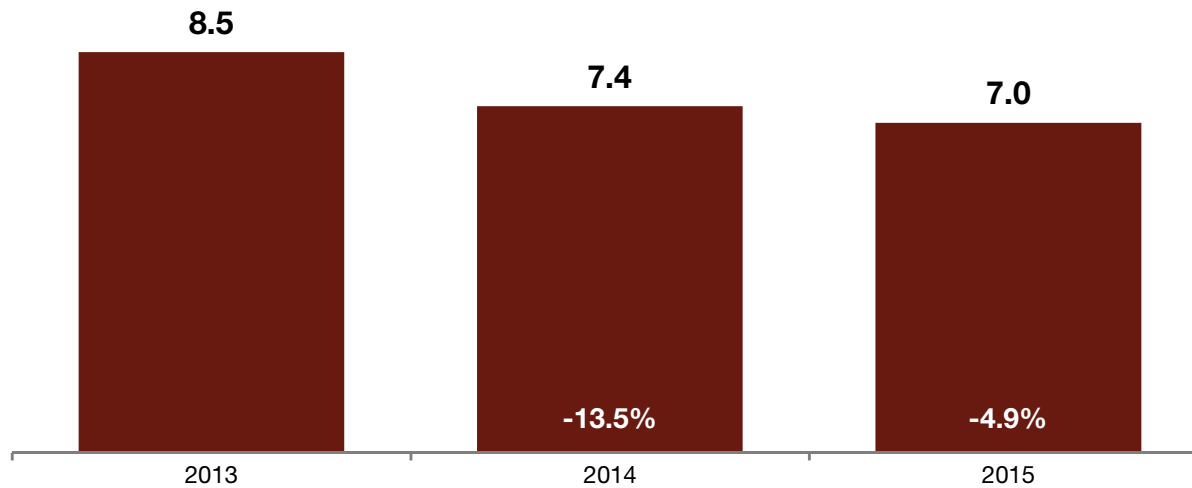
Historical Inventory of Homes for Sale



Months Supply of Inventory

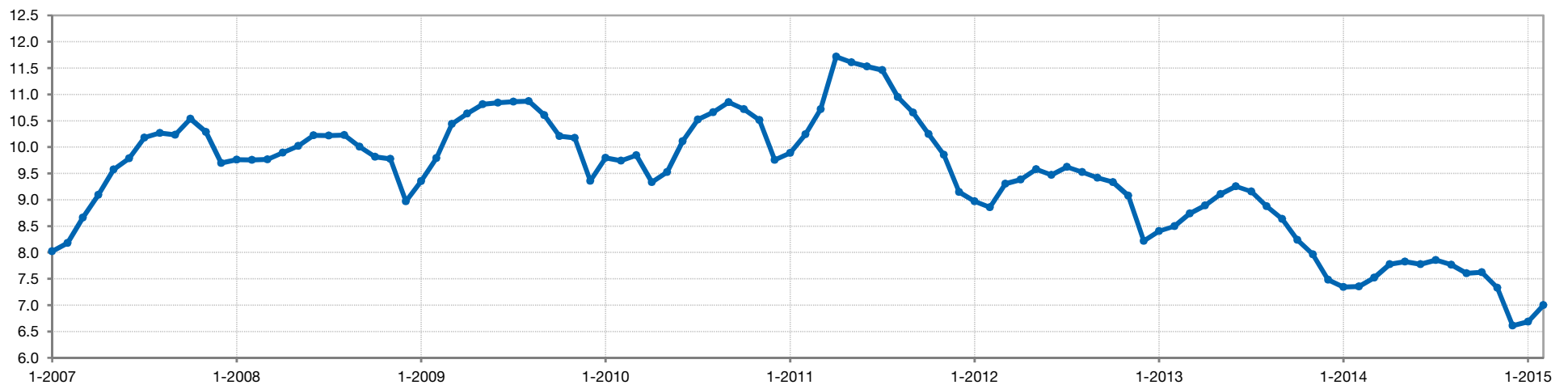
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

February



Month	Prior Year	Current Year	+ / -
March	8.7	7.5	-13.9%
April	8.9	7.8	-12.6%
May	9.1	7.8	-14.1%
June	9.3	7.8	-16.0%
July	9.2	7.9	-14.2%
August	8.9	7.8	-12.5%
September	8.6	7.6	-12.0%
October	8.2	7.6	-7.4%
November	8.0	7.3	-8.0%
December	7.5	6.6	-11.6%
January	7.3	6.7	-9.0%
February	7.4	7.0	-4.9%
12-Month Avg	8.4	7.4	-11.6%

Historical Months Supply of Inventory



Area Overview by County



New Listings, Closed Sales and Median Sales Price are based on year-to-date figures. Inventory and Months Supply are based on monthly figures.

	New Listings			Closed Sales			Median Sales Price			Inventory			Months Supply		
	YTD 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	2-2014	2-2015	+ / -	2-2014	2-2015	+ / -
Hinds County	491	445	-9.4%	213	187	-12.2%	\$72,901	\$94,865	+30.1%	1,358	1,145	-15.7%	8.9	8.2	-7.6%
Madison County	280	351	+25.4%	172	138	-19.8%	\$218,500	\$221,500	+1.4%	705	764	+8.4%	5.8	6.8	+17.0%
Rankin County	396	392	-1.0%	192	198	+3.1%	\$150,000	\$157,000	+4.7%	911	772	-15.3%	6.4	5.1	-19.6%
Simpson County	26	25	-3.8%	13	11	-15.4%	\$85,600	\$64,300	-24.9%	97	80	-17.5%	14.4	12.8	-10.9%
Scott County	4	13	+225.0%	6	5	-16.7%	\$107,000	\$89,000	-16.8%	19	35	+84.2%	4.3	10.7	+150.7%
Yazoo County	10	19	+90.0%	6	3	-50.0%	\$97,500	\$20,100	-79.4%	35	46	+31.4%	9.8	15.8	+61.9%
Copiah County	9	13	+44.4%	13	5	-61.5%	\$40,000	\$102,500	+156.3%	52	67	+28.8%	8.9	13.9	+55.5%
Leake County	18	17	-5.6%	13	3	-76.9%	\$80,000	\$61,750	-22.8%	53	52	-1.9%	10.2	10.4	+1.7%
Attala County	9	5	-44.4%	3	1	-66.7%	\$26,000	\$17,501	-32.7%	21	15	-28.6%	14.4	6.1	-57.5%
Holmes County	1	4	+300.0%	0	0	--	\$0	\$0	--	12	8	-33.3%	10.0	3.4	-65.7%
3-County Area*	1,167	1,188	+1.8%	577	523	-9.4%	\$148,750	\$155,250	+4.4%	2,974	2,681	-9.9%	7.1	6.7	-6.6%
10-County Area**	1,244	1,284	+3.2%	631	551	-12.7%	\$139,500	\$153,000	+9.7%	3,263	2,984	-8.6%	7.4	7.0	-4.9%

*3-County Area includes activity for Hinds, Madison and Rankin Counties combined.

**10-County Area includes activity for Hinds, Madison, Rankin, Simpson, Scott, Yazoo, Copiah, Leake, Attala and Holmes Counties combined.